

# News Release

## Reaching Higher: Canadian Conference on Financial Literacy

**Ottawa, September 3, 2008** – A second national symposium on the importance and impact of financial literacy in Canada is set to begin on September 9<sup>th</sup> in Montreal. ***Reaching Higher: Canadian Conference on Financial Literacy*** is organized by the Financial Consumer Agency of Canada (FCAC), Social and Enterprise Development Innovations (SEDI) and the Joint Forum of Financial Market Regulators (Joint Forum). The two-day conference will look at Canadian and international experiences in developing, measuring, delivering and evaluating financial literacy programs, products and services.

This event builds upon the first national symposium held in Ottawa in 2005, which provided participants with key information on best practices in enhancing financial literacy. The 2008 conference will strive to highlight effective strategies in program delivery, as well as the gaps in achieving financial literacy in Canada. The conference will also discuss innovative solutions in the voluntary, financial services and government sectors.

“In today’s economy, it is more important than ever for Canadians to understand financial products and services so they can make informed decisions that affect their livelihood positively,” said FCAC Commissioner Ursula Menke. “Changing demographics and new financial products mean that individuals of all ages need to be able to rely on their own knowledge and judgement to successfully manage their personal finances.”

“The conference will help create a sense of urgency and real leadership in fostering a financial literacy strategy for Canada,” said SEDI founding Executive Director Peter Nares. “Together, nonprofit organizations, governments and businesses can build a more financially literate nation, where employees receive personal finance training in the workplace, children learn how to manage money in the classroom, and nonprofit organizations offer financial literacy programs tailored to the communities they serve.”

“Financial literacy is essential for consumers,” said Bob Christie, Chair of the Joint Forum. “The growing sophistication of today’s financial markets require that regulators, industry and NGOs work together to increase consumer awareness in this area.”

More than 200 government, private sector and voluntary organization representatives are expected to attend. Presentations and panels will feature well-known experts from across Canada and around the world, including Canada’s Minister of Finance, the Hon. Jim Flaherty, Quebec’s Minister of Finance, the Hon. Monique Jérôme-Forget, New Brunswick’s Minister of Social Development, the Hon. Mary Schryer, and keynote speaker John Hope Bryant, Chairman, Operation HOPE and Vice Chairman, U.S. President’s Advisory Council on Financial Literacy.

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Participants will also hear from 42 senior government experts and researchers from Canada, the U.S., the U.K., New Zealand and the Organisation for Economic Co-operation and Development (OECD) on financial literacy concerns and policy responses tried elsewhere. The heads of the host organizations, Peter Nares of SEDI, Bob Christie and Anne-Marie Poitras of the Joint Forum, and Ursula Menke of FCAC will deliver opening and closing remarks.

For more information on **Reaching Higher: Canadian Conference on Financial Literacy** visit the event's website at: <http://www.fcac-acfc.gc.ca/FINLIT-COMFIN/rh-vs/index-eng.asp>

To view the report of the first national symposium, **Why Financial Capability Matters**, visit: [http://www.fcac-acfc.gc.ca/eng/Publications/SurveyStudy/Misc/PDFs/SEDI-FCAC\\_FinCapability\\_e.pdf](http://www.fcac-acfc.gc.ca/eng/Publications/SurveyStudy/Misc/PDFs/SEDI-FCAC_FinCapability_e.pdf)

**FCAC** provides consumers with accurate, objective information about financial products and services, and informs Canadians of their rights and responsibilities when dealing with federally regulated financial institutions. FCAC also ensures compliance with the consumer protection laws, and monitors codes of conduct and public commitments that apply to banks and federally incorporated trust, loan and insurance companies.

**SEDI** is a national nonprofit organization that uses innovative approaches to help low-income Canadians reach self-sufficiency. For over 20 years, SEDI has worked with more than 800 nonprofit and government agencies across Canada to deliver its programs. SEDI's expertise allows it to influence public policy, opening the way for Canadians to enter the social and economic mainstream. The organization's initiatives focus on three areas: financial literacy, asset-building and entrepreneurship. Visit [www.sedi.org](http://www.sedi.org) for more information.

**JOINT FORUM** is a mechanism through which pension, securities and insurance regulators coordinate, harmonize and streamline the regulation of financial products and services in Canada. Its goal is continuous improvement of the financial services regulatory system through greater harmonization and coordination of regulatory approaches.

## Media Contacts:

### **Conference - Media Registration:**

Members of the media who wish to attend the conference must first register with the Financial Consumer Agency of Canada (FCAC) by telephone: **613-941-4990** or e-mail: **[conferencemedi@fcac.gc.ca](mailto:conferencemedi@fcac.gc.ca)**.

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